

63H-2-204 Dissolution of authority.

- (1) Subject to the other provisions of this section, the board may dissolve the authority:
 - (a) if the board determines that the authority can no longer comply with the requirements of this chapter; and
 - (b) by a vote of at least five members of the board.
- (2) The authority may not be dissolved if the authority has any of the following:
 - (a) an outstanding bonded indebtedness;
 - (b) an unpaid loan, indebtedness, or advance; or
 - (c) a legally binding contractual obligation with a person other than the state.
- (3) Upon the dissolution of the authority:
 - (a) the Governor's Office of Economic Development shall publish a notice of dissolution:
 - (i) in a newspaper of general circulation in each county in which a qualifying energy delivery project is located; and
 - (ii) electronically, in accordance with Section 45-1-101;
 - (b) the authority shall deposit its records with the state auditor, to be retained for the time period determined by the state auditor; and
 - (c) the assets of the authority shall revert to the state.
- (4) The authority shall pay the expenses of dissolution and winding up the affairs of the authority.
- (5) If a dissolution under this section is part of a privatization of the authority, the dissolution is subject to Title 63E, Chapter 1, Part 4, Privatization of Independent Entities.

Amended by Chapter 37, 2012 General Session